

Exhibit 3 to Second Amended and Supplemental Complaint

FRANCHISE - REVENUE & PIPELINE BY MD & DIR

2004-01-08 (Thu)

EUROS IN 000'S

NA Media.

/06/2007

BANKER	DEAL	PRODUCT	PROB	DEC FRANCHISE VALUE	DEC 03 YTD FRANCHISE REVENUES	JAN FRANCHISE VALUE	2004 FRANCHISE PIPELINE
Amling, Jeffrey	Citadel Broadcasting - IPO (3Q 2003) (D023066)	Equity-IPO	N/A	-	3,622	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	Bonds-Corporate High Yield	N/A	-	4,378	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	Senior Bank Debt	N/A	-	7,840	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	Acquisition Advisory	N/A	-	1,389	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	Bonds-Corporate High Yield	N/A	-	16,227	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	Senior Bank Debt	N/A	-	8,829	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	Bonds-Corporate High Yield	N/A	-	(146)	-	-
	Kim Magnes Estate - divestiture advisory (D033851)	Divestiture Advisory	0%	-	-	-	3,930
	MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	Equity-IPO	N/A	-	11	-	-
	Mediacom - swap (D031356)	Derivatives-Credit	N/A	-	320	-	-
	Sinclair Broadcast - HY offering (2Q 03) (D030913)	Bonds-Corporate High Yield	N/A	-	53	-	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	Bonds-Corporate High Yield	N/A	-	165	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Equity-Convertible Bonds	N/A	-	287	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Bonds-Corporate High Yield	N/A	-	159	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Senior Bank Debt	N/A	-	234	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	Acquisition Advisory	N/A	-	1,013	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	Bonds-Corporate High Yield	N/A	(1,296)	3,334	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	Senior Bank Debt	N/A	-	324	-	-
	Viacom - \$750mn - IG Bond - Q2 03 (D031766)	Bonds-Corp. Investment Grade	N/A	-	123	-	-
	Total			(1,296)	48,164	-	3,930
Garvey, Charles	Arturo Moreno - advisory for Anaheim Angels (D030970)	Acquisition Advisory	100%	-	-	-	786
	Carlyle/Welsh - acq Incg for Qwest Dex West(Phase II) / Phase 2 (D025662)	Bonds-Corporate High Yield	N/A	-	5,363	-	-
	Carlyle/Welsh - acq Incg for Qwest Dex West(Phase II) / Phase 2 (D025662)	Senior Bank Debt	N/A	-	6,868	-	-
	Carlyle/Welsh - acq Incg for Qwest Dex East (Phase 1) / Phase I (D023503)	Bonds-Corporate High Yield	N/A	-	(130)	-	-
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	Equity-IPO	N/A	-	3,622	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Derivatives-Interest Rate	N/A	-	940	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Private Placement-Debt	N/A	-	1,051	-	-
	MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	Equity-IPO	N/A	-	11	-	-
	MediaNation - sponsoring agreement (D027084)	Consultancy Advisory	N/A	26	26	-	-
	MediaNation - sponsoring agreement (D027084)	Equity-IPO	N/A	-	0	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	-	7,487	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	N/A	-	5,011	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Equity-Convertible Bonds	N/A	-	287	-	-
	Viacom - \$750mn - IG Bond - Q2 03 (D031766)	Bonds-Corp. Investment Grade	N/A	-	123	-	-
	Total			26	30,657	-	786

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BANKER	DEAL	PRODUCT	PROB	DEC VALUE	DEC 03 YTD FRANCHISE REVENUES	JAN. FRANCHISE VALUE	2004 FRANCHISE PIPELINE
Chang, Liz	AOL - monetisation of Time Warner Telecom stake (D034002)	Equity-Follow On	0%	-	-	-	3,930
	AOL Time Warner - \$3.5bn refinancing - Q4 03 (D032976)	Senior Bank Debt	N/A	3,181	3,181	-	-
	Acme Communications - general advisory (D006356)	Divestiture Advisory	N/A	-	923	-	-
	Albritton Communications - General Advisory (News Ch 8) (D020686)	Fairness Opinion	N/A	-	602	-	-
	Albritton Communications - HY (4Q 02) (D020406)	Bonds-Corporate High Yield	N/A	-	(61)	-	-
	Albritton Communications - HY Offering (1Q03) (D030214)	Bonds-Corporate High Yield	N/A	-	1,472	-	-
	Gray Television - HY offering (4Q 02) (D025884)	Bonds-Corporate High Yield	N/A	-	33	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	Equity-Follow On	N/A	-	70	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	Senior Bank Debt	N/A	-	131	-	-
	Jones Media Networks - HY offering (4Q03) (D032555)	Bonds-Corporate High Yield	25%	-	-	-	2,201
	Lin TV - bank financing (1Q 03) (D030158)	Senior Bank Debt	N/A	-	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	N/A	-	232	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	N/A	-	787	-	-
	Loews Corporation - HY/Bank Refinancing (D031832)	Equity-Convertible Bonds	N/A	-	1,152	-	-
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	Senior Bank Debt	N/A	-	428	-	-
	MediaNews Group - HY Offering (4Q03) (D031906)	Equity-IPO	N/A	-	11	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	Bonds-Corporate High Yield	N/A	-	783	-	-
	Salem Communications - secondary offering (3Q 02) (D024428)	Bonds-Corporate High Yield	N/A	-	(213)	-	-
	Time Warner Cable - IPO (D026173)	Equity-Follow On	0%	-	-	-	983
	Tribune Co - general advisory (radio assets) (D002234)	Equity-IPO	0%	-	-	-	20,633
	Young Broadcasting - HY Offering (Q4 03) (D031269)	Divestiture Advisory	N/A	-	433	-	-
Dunn, David R.	Total	Bonds-Corporate High Yield	N/A	1,920	1,920	-	-
				5,101	11,884	-	27,748
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	Bonds-Corporate High Yield	N/A	-	5,363	-	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	Senior Bank Debt	N/A	-	6,868	-	-
	Carlyle/Welsh - acq fncg for Qwest Dex East (Phase 1) / Phase 1 (D023503)	Bonds-Corporate High Yield	N/A	-	(130)	-	-
	RH Donnelley - Repricing & amendment of facility (Q4 03) (D034360)	Senior Bank Debt	N/A	800	800	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	-	7,487	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	N/A	-	5,011	-	-
	Total			800	25,398	-	-
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	Equity-IPO	N/A	-	3,622	-	-
	DirecTV - bank/HY financing (1Q 03) (D030500)	Bonds-Corporate High Yield	N/A	-	4,378	-	-
	DirecTV - bank/HY financing (1Q 03) (D030500)	Senior Bank Debt	N/A	-	7,840	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Acquisition Advisory	N/A	-	1,389	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Bonds-Corporate High Yield	N/A	-	16,227	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Senior Bank Debt	N/A	-	8,829	-	-
	Hughes/PanAmSat - Project Pelican/Interim financing 1Q02 / Pelican 1 (D015959)	Bonds-Corporate High Yield	N/A	-	(146)	-	-
	SBA Communications - HY offering Q4 03 (D033831)	Bonds-Corporate High Yield	N/A	544	544	-	-
	Sinclair Broadcast - HY offering (2Q 03) (D030913)	Bonds-Corporate High Yield	N/A	-	53	-	-
	Sinclair Broadcast - Interest rate swap (4Q 2003) (D034325)	Derivatives-Interest Rate	0%	-	-	-	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	Bonds-Corporate High Yield	N/A	-	165	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Equity-Convertible Bonds	N/A	-	287	-	-
Graves 000075	Spanish Broadcasting - refinancing (4Q03) (D031597)	Bonds-Corporate High Yield	N/A	-	159	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Senior Bank Debt	N/A	-	234	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	Bonds-Corp. Investment Grade	N/A	-	123	-	-
	Total			544	43,705	-	-

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BANKER	DEAL	PRODUCT	PROB	DEC FRANCHISE VALUE	DEC 03 YTD FRANCHISE REVENUES	JAN FRANCHISE VALUE	2004 FRANCHISE PIPELINE
Graves, Daniel B.	Albion Communications - General Advisory (News Ch 8) (D020686)	Fairness Opinion	N/A	-	602	-	-
	Albion Communications - HY (4Q 02) (D020406)	Bonds-Corporate High Yield	N/A	-	(61)	-	-
	Albion Communications - HY offering (1Q03) (D030214)	Bonds-Corporate High Yield	N/A	-	1,472	-	-
	Gray Television - HY offering (4Q 02) (D025884)	Bonds-Corporate High Yield	N/A	-	33	-	-
	Gray Television - bank/equity financing (4Q 02) (D022857)	Equity-Follow On	N/A	-	70	-	-
	Gray Television - bank/equity financing (4Q 02) (D022857)	Senior Bank Debt	N/A	-	131	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	Bonds-Corporate High Yield	N/A	-	(213)	-	-
	Salem Communications - secondary offering (3Q 02) (D024428)	Equity-Follow On	0%	-	-	-	983
	Tribune Co - general advisory (radio assets) (D002234)	Divestiture Advisory	N/A	-	433	-	-
	Total			-	2,468	-	983
Maurus, Zach	Digital River - block trade (3Q03) (D031830)	Block Trade	N/A	-	753	-	-
	Google - IPO (D034544)	Equity-IPO	25%	-	-	-	3,930
	Liberty Media - IG offering (2Q03) (D031643)	Bonds-Corp. Investment Grade	N/A	-	37	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity-Exchangeable Debt	N/A	-	20,800	-	-
	Total			-	21,591	-	3,930
Marris, J L Malcolm	AOL - monetisation of Time Warner Telecom stake (D034002)	Equity-Follow On	0%	-	-	-	3,930
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	Equity-Convertible Bonds	N/A	-	2,831	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	Bonds-Corporate High Yield	N/A	-	(146)	-	-
	SBA Communications - HY offering Q4 03 (D033831)	Bonds-Corporate High Yield	N/A	544	544	-	-
	Time Warner Cable - \$3.5bn - Q4 03 (D033836)	Senior Bank Debt	75%	-	-	-	-
	Time Warner Cable - IPO (D026173)	Equity-IPO	0%	-	-	-	20,633
	Time Warner Telecom - Bank/Hy \$500mm Q1 2004 (D034003)	Bonds-Corporate High Yield	0%	-	-	-	1,572
	Total			544	3,229	-	26,135
Paul, Gregory R.	Acme Communications - general advisory (D006356)	Divestiture Advisory	N/A	-	923	-	-
	ComCorp of America - HY offering (4Q 03) (D032463)	Bonds-Corporate High Yield	75%	-	-	-	2,358
	Jones Media Networks - HY offering (4Q03) (D032555)	Bonds-Corporate High Yield	25%	-	-	-	2,201
	Kerasotes Theaters - Bank Financing (3Q 02) (D021255)	Senior Bank Debt	N/A	-	229	-	-
	Kerasotes Theatre - M&A advisory (D026624)	Other M&A Advisory	N/A	-	219	-	-
	Lin TV - bank financing (1Q 03) (D030158)	Senior Bank Debt	N/A	-	232	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	N/A	-	787	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Equity-Convertible Bonds	N/A	-	1,152	-	-
	Loews Cineplex Entertainment - exit financing (1Q 02) (D016576)	Senior Bank Debt	N/A	400	400	-	-
	Loews Corporation - HY/Bank Refinancing (D031832)	Senior Bank Debt	N/A	-	428	-	-
	MediaNews Group - HY offering (4Q03) (D031906)	Bonds-Corporate High Yield	N/A	-	783	-	-
	Pegasus Media Communications - bank financing (1999) (D995604)	Senior Bank Debt	N/A	-	66	-	-
	Young Broadcasting - HY offering (Q4 03) (D031269)	Bonds-Corporate High Yield	N/A	1,920	1,920	-	-
	Total			2,320	7,139	-	4,559

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2004-01-08 (Thu)

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BANKER	DEAL	PRODUCT	PROB	DEC FRANCHISE VALUE	DEC 03 YTD FRANCHISE REVENUES	JAN FRANCHISE VALUE	2004 FRANCHISE PIPELINE
Triffo, Dyan	BusinessWire - general advisory (D005686)	Divestiture Advisory	25%	-	-	-	3,930
	Liberty Media - IG offering (2Q03) (D031643)	Bonds-Corp. Investment Grade	N/A	-	37	-	-
	Total			-	37	-	3,930
Yung, Sun J.	Comcast - IG offering (2Q03) (D031603)	Bonds-Corp. Investment Grade	N/A	-	969	-	-
	Comcast Corp - IG offering (1Q 03) (D026353)	Bonds-Corp. Investment Grade	N/A	-	207	-	-
	Eastman Kodak - \$500mm IG Offering (4Q 2003) (D033559)	Bonds-Corp. Investment Grade	N/A	-	45	-	-
	IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	Bonds-Corp. Investment Grade	N/A	-	441	-	-
	Kodak - \$500mm Convertible (Q4 2003) (D033874)	Equity-Convertible Bonds	N/A	-	165	-	-
	Pitney Bowes - IG Offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade	N/A	-	1,214	-	-
	Pitney Bowes - investment grade offering (2Q03) (D032397)	Bonds-Corp. Investment Grade	50%	-	-	-	-
	Thomson - c/b general advisory (Project Hollywood - 2004) / Hollywood3 (D032395)	Acquisition Advisory	0%	-	-	-	786
	TiVo - Block Trade (2Q03) (D026160)	Block Trade	N/A	-	563	-	-
	Total			-	3,604	-	786

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